



**THE UNIVERSITY
OF THE
WEST INDIES**

ST. AUGUSTINE CAMPUS
TRINIDAD & TOBAGO



**FINANCIAL REPORT
AND
ACCOUNTS**

FOR THE YEAR ENDED JULY 31, 2007

CONTENTS

Campus Bursar’s Report on the Financial Statements	2 – 4
Auditors’ Report	5
Balance Sheet	6
Statement of Income and Expenditure	7
Statement of Changes in Funds and Reserves	8 – 9
Statement of Cash Flows	10
Notes to the Financial Statements.....	11 – 31
Supporting Schedules.....	32
Sources of Income	33
Summary of Expenditure.....	34
C.G.C. Funded Expenditure - Five Year Summary	35
Departmental Special Project Funds	36 – 49
Departmental Expenditure	50 – 55
Central Expenditure	56 – 57
Income and Expenditure Account - Halls of Residence	58
Income and Expenditure Accounts - Bookshop and Central Stationery Store	59
Income and Expenditure Account - Multi Media Production Centre.....	60

REPORT OF THE CAMPUS BURSAR ON THE FINANCIAL STATEMENTS JULY 31, 2007

The 2006/2007 year marked the end of the second five year strategic planning period when student enrolment grew by 32%. This increase in numbers was in direct response to the decision by the Government of Trinidad and Tobago to pay the tuition fees of its nationals registered in tertiary education programmes. The Bursary was therefore called upon to meet the challenge of providing an increased level of financial resources to support the core activities of teaching and learning as well as the construction of new buildings.

THE BALANCE SHEET

Current assets increased by \$20.2 million mainly due to the growth in accounts receivable. The University has been meeting with Government officials in an effort to agree on new procedures that will shorten the period between the claims for payment and the receipt of funds for tuition fees and for the recovery of advances paid for the construction of new buildings. These balances grew from \$81.2 million to \$133.4 million during the year. The effect of this increase in accounts receivable was partially offset by the reduction in the arrears of contributions due from the governments. The additional payment of \$42.2 million in outstanding contributions reduced the balance outstanding from \$69.4 million to \$27.3 million.

Several factors have contributed to the sharp increase in current liabilities. Two of these factors are the increase in the Caution Money balances that are held for the students until they graduate and also the improvement in the financial standing of the Affiliated Institutions. These are all positive indications that reflect the growth of the Campus. The provisions for revotes and accrued vacation leave acknowledge the financial obligations of the Campus to suppliers for goods ordered and to staff for benefits due.

Special project advances of \$88.8 million are shown separately in the Balance Sheet from the special project receivables of \$13.3 million. It should be noted that this figure for receivables does not include the deficit for the Faculty of Medical Sciences, which now stands at \$79.5 million.

The new wing of the Milner Hall of Residence was opened in August 2007. The building can accommodate 150 students in a combination of self-contained and shared rooms and has moved the Campus closer towards its goal of providing residential accommodation for at least 10% of the student population. The cost of construction was funded by the Government of Trinidad and Tobago and is shown in the Balance Sheet along with the other Capital Grants.

REPORT OF THE CAMPUS BURSAR ON THE FINANCIAL STATEMENTS JULY 31, 2007

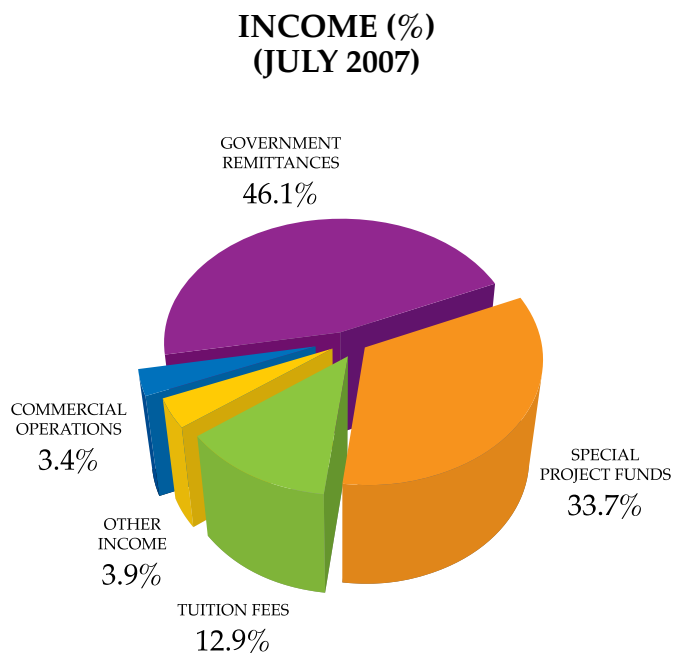
CAMPUS INCOME

Total income received during the year under review was \$677.3 million, 46% of which was paid by the contributing governments, while 34% came from sponsors of special projects for teaching and research. Tuition and examination fees accounted for 13% of revenue and 7% was from miscellaneous sources.

The details are :-

	2007 TT\$M	%	2006 TT\$M	%
Government Remittances	312.4	46.1	292.1	47.6
Special Project Funds	228.4	33.7	191.6	31.2
Tuition Fees	87.0	12.9	86.0	14.0
Commercial Operations	23.3	3.4	22.5	3.6
Other Income	26.2	3.9	21.8	3.6
	677.3	100.0	614.0	100.0

The income from tuition fees has begun to level off as the Campus has achieved its target for undergraduate student enrolment. The new Strategic Plan places emphasis on the expansion of graduate studies and research. It should also be noted that the proportion of total income attributable to Government Remittances continues to fall. It has declined from 54% in 2004 to 46% in the year under review.



REPORT OF THE CAMPUS BURSAR ON THE FINANCIAL STATEMENTS JULY 31, 2007

CAMPUS EXPENDITURE

There has been no change in the pattern of expenditure over the year. The funds spent to upgrade facilities and to increase the stock of library books, have been excluded from the statement. The actual income received has been reported without any adjustments for the capital aspects of additional property, plant and equipment, thus giving rise to the surplus.

The main areas of expenditure were:-

	2007 TT\$M	%	2006 TT\$M	%
Departmental	226.3	35.7	216.6	37.9
Administrative	42.4	6.7	38.8	6.8
Central	42.6	6.7	48.9	8.5
Special project funds	239.3	37.8	194.4	34.0
Commercial Operations	22.4	3.5	20.7	3.6
Other costs	60.7	9.6	52.5	9.2
	633.7	100.0	571.9	100.0

The monthly contributions from governments for recurrent expenditure have been received in a timely manner and the Government of Trinidad and Tobago continues to demonstrate its commitment to the University by increasing its remittances, thereby reducing its share of the outstanding balance of the arrears due.

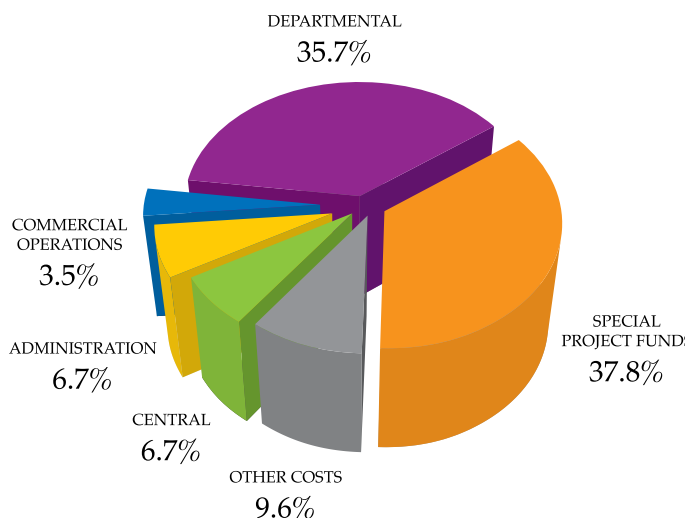
APPRECIATION

It is appropriate at this time to record the Bursary's appreciation for the support and cooperation received from the Deans, Heads of Departments and from the entire University community. Staff must also be commended for their efforts to improve the level of service provided by the Bursary during the year.



LYLLA ROSE BADA
Campus Bursar

EXPENDITURE (%) (JULY 2007)



AUDITORS' REPORT TO THE MEMBERS OF THE COUNCIL OF THE UNIVERSITY OF THE WEST INDIES - ST. AUGUSTINE CAMPUS



REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of The University of the West Indies – St Augustine Campus (the Campus) set out on pages 6 to 31 which comprise the balance sheet as at July 31, 2007 and the statements of income and expenditure, changes in funds and reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITIES

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

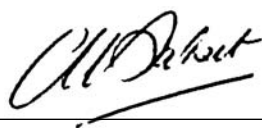
In our opinion, the financial statements, which have been prepared in accordance with International Financial Reporting Standards, present fairly, in all material respects, the financial position of the Campus as at July 31, 2007 and of its financial performance, changes in funds and reserves and cash flows for the year then ended.


Chartered Accountants

BALANCE SHEET

JULY 31, 2007
WITH COMPARATIVES FOR THE YEAR ENDED JULY 31, 2006

	NOTES	2007 TT\$	2006 TT\$
CURRENT ASSETS			
Cash and cash equivalents	5	301,451,554	290,718,383
Short-term investments	6	14,475,880	15,124,880
Accounts receivable	7	216,424,418	208,211,661
Inventories	8	10,546,068	10,441,139
Due from related parties	9	1,754,475	-
		544,652,395	524,496,063
CURRENT LIABILITIES			
Due to related parties	9	-	2,070,274
Due to governments		179,191	4,573,801
Other current liabilities	10	129,461,893	86,329,243
		129,641,084	92,973,318
NET CURRENT ASSETS		415,011,311	431,522,745
LONG TERM INVESTMENTS	11	60,296,095	50,459,335
NET PROPERTY, PLANT AND EQUIPMENT	12	645,410,875	568,126,275
		1,120,718,281	1,050,108,355
Financed by:			
FUNDS AND RESERVES			
Capital Reserves			
Investment valuation reserve		7,827,589	8,476,589
Revaluation surplus		159,416,811	159,416,811
Other Reserves			
General Reserves		596,731,274	554,009,939
Accumulated fund		18,155,134	17,248,967
		782,130,808	739,152,306
SPECIAL PROJECT ADVANCES	13	88,753,937	81,646,202
CAPITAL GRANTS		69,945,472	56,997,464
NET LONG-TERM LOANS	14	98,942,914	109,853,883
EMPLOYEE BENEFITS	15	80,945,150	62,458,500
		\$ 1,120,718,281	1,050,108,355



PROFESSOR CLEMENT SANKAT
Pro Vice Chancellor and Campus Principal



LYLLA ROSE BADA
Campus Bursar

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INCOME AND EXPENDITURE

JULY 31, 2007
WITH COMPARATIVES FOR THE YEAR ENDED JULY 31, 2006

	NOTES	2007 TT\$	2006 TT\$
INCOME			
Government contributions	4	312,422,595	292,095,055
Tuition and other student fees		86,986,879	85,975,589
Government contributions to Seismic Research		5,769,715	4,722,323
Special and other projects		112,192,979	75,107,025
Other teaching activities		110,442,135	111,839,121
Commercial operations		23,258,852	22,452,013
Investment income		19,225,314	16,271,270
Miscellaneous income		15,896,024	14,222,435
		686,194,493	622,684,831
Less: transfer to capital grants		(8,887,852)	(8,679,962)
TOTAL INCOME		677,306,641	614,004,869
EXPENDITURE, excluding finance costs, depreciation and pension plans			
Administrative		42,376,521	38,766,075
Departmental		226,367,194	216,655,188
Central		38,849,838	44,831,291
Special and other projects		117,962,694	79,829,348
Other teaching activities		121,324,448	114,588,263
Commercial operations		22,352,685	20,732,658
TOTAL EXPENDITURE, EXCLUDING FINANCE COSTS		569,233,380	515,402,823
Excess of income over expenditure for the year before finance costs, depreciation and pension plans		108,073,261	98,602,046
Finance costs		3,749,648	4,012,378
Excess of income over expenditure for the year before depreciation and pension plans		104,323,613	94,589,668
Depreciation		35,051,923	35,684,954
Pension Plans		25,644,188	16,848,200
		43,627,502	42,056,514
Transfer to reserve for committed expenditure		42,721,335	40,337,159
NET INCREASE IN ACCUMULATED FUND		\$ 906,167	1,719,355

STATEMENT OF CHANGES IN FUNDS AND RESERVES
JULY 31, 2007
WITH COMPARATIVES FOR THE YEAR ENDED JULY 31, 2006

	NOTES	INVESTMENT VALUATION RESERVE \$
BALANCE AS AT JULY 31, 2005		12,889,840
Excess of expenditure over income		
Inter-reserve transfer		
Revaluation adjustment		(4,413,251)
		<hr/>
BALANCE AS AT JULY 31, 2006		8,476,589
Excess of income over expenditure		
Inter-reserve transfer		
Revaluation adjustment		(649,000)
		<hr/>
BALANCE AS AT JULY 31, 2007		<u>7,827,589</u>

STATEMENT OF CHANGES IN FUNDS AND RESERVES
JULY 31, 2007
WITH COMPARATIVES FOR THE YEAR ENDED JULY 31, 2006

REVALUATION RESERVE	GENERAL RESERVES	ACCUMULATED FUND	TOTAL
\$	\$	\$	\$
159,416,811	513,672,780	15,529,612	701,509,043
		42,056,514	42,056,514
	40,337,159	(40,337,159)	-
			(4,413,251)
<hr/>			
159,416,811	554,009,939	17,248,967	739,152,306
		43,627,502	43,627,502
	42,721,335	(42,721,335)	-
			(649,000)
<hr/>			
159,416,811	596,731,274	18,155,134	782,130,808
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STATEMENT OF CASH FLOWS
JULY 31, 2007
WITH COMPARATIVES FOR THE YEAR ENDED JULY 31, 2006

	2007	2006
	TT\$	TT\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over expenditure for the year	43,627,502	42,056,514
Adjustments to reconcile excess of income over expenditure to net cash from operating activities:		
Items not involving cash		
Depreciation	45,719,867	43,015,017
Amortisation of capital grants	(8,349,825)	(7,817,379)
Employee benefits	18,486,650	7,578,621
Foreign exchange adjustment on long-term loans	66,544	4,083
Interest income	(19,225,314)	(16,271,270)
Other non cash movements	(2,303,145)	(422,441)
Increase in current assets		
Accounts receivable	(958,682)	(68,311,283)
Inventories	(104,929)	(2,929,349)
(Decrease)/Increase in other current liabilities		
Related parties	(3,824,749)	(12,319,219)
Increase in other current liabilities	38,220,180	17,141,050
Net cash from operating activities	111,354,099	1,724,344
CASH FLOWS USED BY INVESTING ACTIVITIES		
Interest received	21,032,217	17,224,613
Purchase of investments	(10,000,000)	(1,105,241)
Sale of investments	163,240	1,069,575
Purchase of property, plant and equipment	(123,631,921)	(60,380,714)
Proceeds from sale of property, plant and equipment	159,604	65,600
Net cash used by investing activities	(112,276,860)	(43,126,167)
CASH FLOWS FROM FINANCING ACTIVITIES		
Unexpended donations for special projects	7,107,735	6,309,210
Endowment funds	897,548	20,028
Capital grants received	14,043,758	-
Repayment of long-term loans	(10,393,109)	(9,966,002)
Net cash from/(used) in financing activities	11,655,932	(3,636,764)
Net increase/(decrease) in cash and cash equivalents	10,733,171	(45,038,587)
Cash, and cash equivalents at the beginning of the year	290,718,383	335,756,970
Cash, and cash equivalents at the end of year	301,451,554	290,718,383
Comprised of:		
Cash and imprest accounts	496,255	490,105
Bank current accounts	118,225,382	76,411,415
Fixed deposits	182,729,917	213,816,863
	301,451,554	290,718,383

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

1. THE UNIVERSITY

The University of the West Indies (“The University”) is a not-for-profit educational institution providing higher education to sixteen independent Caribbean countries. These are Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Jamaica, Montserrat, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Trinidad and Tobago and the Turks and Caicos Islands (collectively referred to as “contributing countries”).

The University operates from three main campuses as follows:

Barbados	The Cave Hill Campus
Jamaica	The Mona Campus
Trinidad and Tobago	The St. Augustine Campus

The University also offers distance learning courses.

The primary activities of the University are the provision of a place of education, learning and research, in order to secure the advancement of knowledge and the diffusion and extension of arts, sciences and learning throughout the Caribbean.

The University is funded primarily by the governments of the sixteen contributing countries (see note 4), grants and tuition fees.

2. BASIS OF PRESENTATION

- (a) The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”) and interpretations issued by the Standards Interpretation Committee of the IASB.

During the year under review certain new standards, interpretations and amendments to the existing standards became effective. Management has assessed that IAS 1, Presentation of Financial Statements, which affected the presentation of the cash flow statements and other disclosures and IAS 24 (Revised), Related Party Disclosures are the only standards relevant. Appropriate additional disclosures and restatements, together with comparatives, are incorporated in these financial statements.

At the date of approval of the financial statements, there were certain standards and interpretations which were in issue but were not effective. Those which are considered relevant to the University and their effective dates are as follows:

IFRS 7	Financial Instruments : Disclosure	Effective for periods beginning
IAS 19 Amendment	Actuarial Gains and Losses, Group	January 1, 2007
	Plans and Disclosures	January 1, 2006
IAS 39 Amendment	The Fair Value Option	January 1, 2006
IAS 39 Amendment	Financial Instrument Cash Flow	
	Hedge Accounting for Forecast	
	Intra-group Transactions	January 1, 2006

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

2. BASIS OF PRESENTATION *(continued)*

The adoption of the IFRS 7 amendments are expected to result in additional disclosures for financial instruments and employee benefits. Except for these additional disclosures, the adoption of these standards and interpretations is not expected to have a material impact on the financial statements.

The financial statements are presented in Trinidad and Tobago dollars and have been approved for issue by Management on March 14, 2008.

- (b) The University's financial statements are prepared under the historical cost convention, modified for the inclusion of available-for-sale and traded investments at fair value. The significant accounting policies used in the preparation of the the financial statements are set out in note 3.
- (c) The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the income and expenses for the year then ended. Actual amounts could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements, are described in the following notes:

- Note 15 - measurement of defined benefit obligations
- Note 16 - valuation of financial instruments

- (d) Certain of the 2006 comparative figures have been reclassified to conform with the presentation of the financial statements for the current year.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and include short-term deposits and other monetary investments with maturities ranging between one and twelve months from balance sheet date.

(b) Investments

Investments held by the University which are classified as available-for-sale, are stated at fair value which is their quoted bid price at the balance sheet date without any deduction for transaction costs. Where a quoted market price is not available, fair value is estimated using discounted cash flow techniques.

Available-for-sale investments are recognised or derecognised by the University on the date it commits to purchase or sell the investments. Other investments are recognised or derecognised on the day they are transferred to/by the University.

Investments which are classified as held-to-maturity are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(c) Accounts receivable

Trade and other receivables are stated at cost less impairment losses [refer to accounting policy (k)].

(d) Provisions

A provision is recognised in the balance sheet when the University has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessment of the time value of money and where appropriate, the risk specific to the liability.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis.

(f) Property, plant, equipment and depreciation

(i) Property, plant and equipment, with the exception of land, are depreciated on the straight-line basis at annual rates estimated to write-off the assets over their expected useful lives. The depreciation rates are as follows:

Buildings	-	2.5%
Furniture and fittings	-	10.0%
Office equipment	-	10.0%
Computers	-	33.3%
Motor vehicles	-	20.0%
Library books	-	20.0%

(ii) Donated property, plant and equipment are capitalised at estimated fair values, using the cost of the item as if it were purchased, and an off-setting credit is transferred to capital grants (note 3h).

(g) Employee benefits

Pensions and other post-employment assets and obligations included in these financial statements have been actuarially determined by a qualified independent actuary, appointed by management. The appointed actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuations were conducted in accordance with IAS 19 and the financial statements reflect the University's post-employment benefit assets and obligations as computed by the actuary. In carrying out their audit, the auditors rely on the work of the actuary and the actuary's report.

(i) *Defined-contribution scheme*

The University's obligation for contributions to the defined-contribution pension scheme is recognised as an expense in the statement of income and expenditure as it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Employee benefits *(continued)*

(ii) *Defined-benefit scheme*

The University's net obligation in respect of defined-benefit pension schemes is calculated separately for each scheme by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted from it. The discount rate used is the yield at balance sheet date on long-term government instruments that have maturity dates approximating the terms of the University's pension obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When benefits of a plan are improved, the portion of the increased benefit that relates to past service by employees is recognised as an expense in the statement of income and expenditure on a straight-line basis over the average period remaining until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the statement of income and expenditure.

In calculating the University's obligation in respect of the scheme to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent (10%) of the greater of the present value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

When the calculation results in a benefit to the University, an asset is recognised only to the extent of the net total of any (1) unrecognised actuarial losses and past service costs and (2) the present value of any future refunds from the plan or reductions in future contributions to the plan.

(h) Capital Grants

Capital grants comprise the following:

- (i) estimated fair value of property, plant and equipment donated to the University [note 3 (f) (ii)]
- (ii) amounts granted to the University subject to conditions that must be met, the primary condition being that they must be used for the acquisition or construction of property, plant and equipment. The amounts meeting the condition include:

Special grants received from contributing governments to purchase, construct or otherwise acquire property, plant and equipment;

Sums in the biennial budgets for the repayment of the principal of loans taken out to purchase, construct or otherwise acquire property, plant and equipment and funded by contributions from the contributing governments; and sums from donors other than the contributing governments referred to above.

For each reporting period, an amount equivalent to the depreciation charge on the relevant items of property, plant and equipment for that period is transferred from capital grants as a credit to income.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(i) Projects

External funding is received from donor agencies, foundations and multilateral agencies for specially designated projects, under fairly strict terms with specific stipulations set out in a project document. The donor monitors the project by visits and/or project reports to ensure that the project resources are being used in accordance with the approved project budget and other stipulations. Failure to comply with the stipulations may result in a demand for the return of the funds or other sanctions may be imposed as provided in the agreement. Unless otherwise set out, at the end of the project, it is the donor who decides what is to be done with unspent project cash and other project resources - such as equipment, computers or motor vehicles.

(a) *Special project advances*

The amounts advanced by the donor are accounted for as a deferral, classified as special projects advances in the balance sheet. When the money is spent in accordance with the terms of the agreement, it becomes earned and an equivalent amount is transferred:-

- (i) to special project income in the statement of income and expenditure, if the expenditure is operating in nature, or
- (ii) to capital grants if the provisions of IAS 20 are met and the University becomes the owner of the asset at that time.

The effect of this is that the balance on the account shown in the balance sheet as special project advances represents unexpended project funds which are to be spent to complete the projects.

(b) *Special project receivables*

These projects operate on a reimbursement basis. In such cases, where the donor has not refunded the University at the balance sheet date, the amount spent is carried in the balance sheet as a special projects receivable with a corresponding credit to special projects income.

(c) *Other projects*

Conferences, programmes and other activities are sometimes undertaken by departments or other sections of the University. In order to keep funding and spending separate, these activities are classified as projects. However, they are not projects of the type described above as there are no obligations owed to external parties in the manner described in 3i(a) or 3i(b) above. All the decisions relating to such projects are made by the University.

In such situations, no amount is carried in the balance sheet. The income and expense are reported directly on the statement of income and expenditure. Any surplus or deficit is part of the surplus or deficit of the University.

(j) Revenue recognition

Government contributions are recognised evenly throughout the year based on the approved budget.

Tuition fees are recognised over the period of instruction.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment loss

The carrying amounts of the University's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amounts of the University's assets are their fair values. Impairment losses are recognised in the statement of income and expenditure.

(i) Calculation of recoverable amount

The recoverable amount of the University's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of held-to-maturity securities or receivables is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. In respect of other assets, an impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Foreign currency transactions

- (i) Transaction in foreign currencies during the year are translated at the approximate rate ruling at the date of the transaction.
- (ii) Assets and liabilities in foreign currencies are translated at the exchange rates ruling at the balance sheet date.
- (iii) Foreign currency translation gains and losses are reported under central expenditure in the statement of income and expenditure.
- (iv) Gains and losses arising from conversion of inter-campus balances and government accounts are reported under central expenditure in the statement of income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Related Parties

A party is related to the University if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with, the University;
 - (b) has a direct or indirect interest in the University that gives it significant influence; or
 - (c) has joint control over the University
- (ii) the party is an associate of the University;
- (iii) the party is a joint venture in which the University is a venturer;
- (iv) the party is a member of the key management personnel of the University;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the University, or of any entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(n) Consolidation

The St Augustine Campus has not consolidated its financial position, results of operations and cash flows with that of its wholly-owned subsidiary, the UWI School of Business and Applied Studies Limited, as the amounts for the subsidiary were considered immaterial to the financial statements.

The UWI School of Business and Applied Studies Limited was established in order to undertake a Joint Venture with RBTT Bank Limited to conduct the distance education, training and consultancy business formerly undertaken by RBTT Bank Limited under the ROYTEC name. The Agreement was signed on August 10, 2006 for a period of three years in the first instance.

The financial statements of the Company for the year ended July 31, 2007 show net income of \$750,000 and net current assets of \$1,238,804.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(o) Long-term liabilities

Interest-bearing borrowings:

Interest-bearing borrowings are recognised initially at cost. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost, with any difference between cost and redemption value being recognised in the income statement over the period of the borrowing to determine the effective interest rate.

4. GOVERNMENT CONTRIBUTIONS

Contributions from contributing Governments (note 1) are distributed to the Campuses, the University Centre, the University Hospital at Mona and the Caribbean Meteorological Institute on the same basis as the annual billings to the said Governments.

5. CASH AND CASH EQUIVALENTS

	2007	2006
Cash and imprest accounts	496,255	490,105
Bank current accounts	118,225,382	76,411,415
Interest-bearing fixed deposits	182,729,917	213,816,863
	\$ 301,451,554	290,718,383

6. SHORT-TERM INVESTMENTS

	2007	2006
Quoted Equities classified as available-for-sale	14,475,880	15,124,880
Equities at cost	\$ 6,648,290	6,648,290

7. ACCOUNTS RECEIVABLE

	2007	2006
Contributions due from Governments	27,257,171	69,431,836
Special Projects	13,311,314	8,565,244
Staff accounts	5,857,621	6,197,463
Student accounts	17,927,815	22,645,495
Government Assistance for Tuition Expenses (GATE)	69,548,277	55,970,040
Interest on investments	2,689,753	3,734,099
Advances	63,810,500	25,245,454
Value Added Tax recoverable	9,963,144	9,299,264
Other accounts receivable	6,058,823	7,122,766
	\$ 216,424,418	208,211,661

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

8. INVENTORIES

	2007	2006
Bookshop	6,519,309	6,602,543
Gowns, Hoods and Caps	2,619,885	2,620,113
Works Department	536,124	459,736
Central Stationery	419,782	360,875
Multi-Media Production Centre	234,915	220,608
Health Service Pharmacy	139,899	130,132
Post Office	76,154	47,132
	\$ 10,546,068	10,441,139

9. RELATED PARTIES

	2007	2006
(a) Other Campuses		
Due (from)/to Centre		
Net Advances Account	(1,091,745)	1,247,594
Due (from)/to Mona Campus		
Inter Campus Account	(662,730)	1,316,997
Due from Cave Hill Campus		
Inter Campus Account	-	(494,317)
	\$ (1,754,475)	2,070,274

The cost of salaries and short-term benefits paid to senior management during the 2006/2007 year was \$2,811,102 (July 31, 2006 - \$2,106,931).

10. CURRENT LIABILITIES

	2007	2006
Caution Money	13,431,813	11,716,134
Student Accounts	8,698,455	7,666,137
Affiliated Institutions	30,372,422	20,310,460
The Board of Inland Revenue	4,561,347	4,032,967
Staff Accounts	19,379,000	9,448,067
Current portion of long term loans (note 14)	10,704,791	10,186,931
Revotes	17,694,607	6,253,460
Accrued vacation leave	20,282,818	13,004,542
Sundry creditors	4,336,640	3,710,545
	\$ 129,461,893	86,329,243

11. LONG-TERM INVESTMENTS

	2007	2006
Held-to-maturity		
Government securities	38,413,000	28,539,335
Other securities	21,883,095	21,920,000
	\$ 60,296,095	50,459,335

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

12. PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDINGS	OFFICE FURNITURE AND EQUIPMENT
BALANCES AT JULY 31, 2005	5	471,763,258	144,149,329
Additions		22,333,043	15,883,385
Disposals			(2,810,854)
BALANCES AT JULY 31, 2006	5	494,096,301	157,221,860
Additions	30,544,224	43,852,769	21,658,572
Disposals			(4,984,803)
BALANCES AT JULY 31, 2007	30,544,229	537,949,070	173,895,629
Analysed as follows:			
Cost	30,544,229	378,532,259	173,895,629
Valuation		159,416,811	
	30,544,229	537,949,070	173,895,629
DEPRECIATION			
BALANCES AT JULY 31, 2005		35,015,519	83,197,165
Charge for the period		9,421,946	12,044,409
Disposals			(1,360,493)
BALANCES AT JULY 31, 2006	-	44,437,465	93,881,081
Charge for the period		9,979,281	12,091,491
Disposals			(3,846,705)
BALANCES AT JULY 31, 2007	-	54,416,746	102,125,867
NET BOOK VALUES			
At July 31, 2007	30,544,229	483,532,324	71,769,762
At July 31, 2006	5	449,658,836	63,340,779

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

MOTOR VEHICLES	COMPUTERS AND ELECTRONIC EQUIPMENT	LIBRARY BOOKS	TOTAL
7,353,793	121,426,336	150,268,100	894,960,821
1,173,021	5,390,936	15,600,329	60,380,714
(145,144)	(2,254,949)		(5,210,947)
8,381,670	124,562,323	165,868,429	950,130,588
1,942,952	7,295,577	18,337,827	123,631,921
(362,346)	(3,069,941)		(8,417,090)
9,962,276	128,787,959	184,206,256	1,065,345,419
9,962,276	128,787,959	184,206,256	905,928,608
			159,416,811
9,962,276	128,787,959	184,206,256	1,065,345,419
4,468,279	100,969,585	119,929,082	343,579,630
762,030	6,850,531	13,936,102	43,015,018
(183,960)	(3,045,882)		(4,590,335)
5,046,349	104,774,234	133,865,184	382,004,313
964,884	7,264,872	15,419,339	45,719,867
(245,200)	(3,697,731)		(7,789,636)
5,766,033	108,341,375	149,284,523	419,934,544
4,196,243	20,446,584	34,921,733	645,410,875
3,335,321	19,788,089	32,003,245	568,126,275

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

13. SPECIAL PROJECT FUNDS

	PROJECT FUNDS	SCHOLARSHIPS AND PRIZES	TOTAL
Balances at July 31, 2006	82,473,024	(826,822)	81,646,202
New advances received	86,741,808	249,839,426	336,581,234
Expenditure	(82,122,877)	(247,350,622)	(329,473,499)
Balances at July 31, 2007	\$ 87,091,955	1,661,982	88,753,937

14. LONG-TERM LOANS

	INTEREST RATES	NOTE REF	2007	2006
United States Agency for International Development (USAID)	2.0% - 3.0%	(i)	\$ 10,330,687	11,133,817
Republic Bank Limited	13.5%	(ii)	-	69,679
European Economic Community	1.0%	(iii)	10,644,934	11,277,383
Inter-American Development Bank	2.8% - 6.4%	(iv)	88,672,084	97,559,935
			109,647,705	120,040,814
Less current portion of long-term loans		(note 10)	(10,704,791)	(10,186,931)
			\$ 98,942,914	109,853,883

(i) United States Agency for International Development (USAID) Loan

In February 1977, a loan for US\$8,500,000 was granted to the University by the United States Agency for International Development (USAID). The purpose of this loan was to fund the construction of certain buildings and the provision of scholarships and training in each of the three campuses of the University. The loan is repayable in sixty-one (61) half-yearly instalments, which commenced in May 1987 bearing interest at the rate of 2% per annum for the first ten years, thereafter at 3% per annum. The principal outstanding at July 31, 2007 on the St. Augustine Campus portion of the loan is US\$1,639,791 (\$10,330,687) - July 2006 US\$1,767,282 - (\$11,133,817).

(ii) European Economic Community Loan

In March 1993, the European Economic Community granted a loan to the University of ECU4,692,232 to be shared among the three campuses. The portion of the loan due to be repaid by the St Augustine campus is ECU1,640,246. The loan is to be repaid in 60 half-yearly instalments which started in June 2003 and bears interest at the rate of 1% per annum. The principal outstanding at July 31, 2007 for the St Augustine portion of the loan is Euros 1,231,349 - (\$10,644,934) - July 2006 Euros 1,370,932 - (\$11,277,383). The denomination of the loan changed from ECU to Euros when that currency was adopted by the European Community.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

14. LONG-TERM LOANS *(continued)*

The University also received a grant of ECU7,820,326 for the purpose of constructing student accommodation in the three campuses. At St Augustine the Hall of Residence was constructed at the Eric Williams Medical Sciences Complex in Mt Hope.

(iii) Inter-American Development Bank Loan

The University of the West Indies has entered into a loan agreement with the Inter-American Development Bank (IADB) to enhance the capacity of UWI to respond to higher education needs in the fields of science and technology. The estimated total cost is US\$82,100,000 of which US\$22,900,000 is the portion for the St. Augustine Campus. The loan is guaranteed by the Governments of Trinidad and Tobago, Jamaica and Barbados. This loan is repayable in semi-annual, consecutive and in so far as possible, equal instalments. Repayment commenced in April 2001 and the last instalment is scheduled to be paid no later than April 7, 2017.

Interest accrues on the daily outstanding balance of the loan at a rate per annum for each semester determined by the cost of qualified borrowing for the preceding semester plus a spread established by the IADB. The balance outstanding at July 31, 2007 for St. Augustine's portion of the loan is US\$14,074,933 - (\$88,672,084) - July 31, 2006 - US\$15,485,789 - (\$97,559,935).

15. EMPLOYEE BENEFITS

The University operates two pension schemes for its employees - one for academic and senior administrative staff members and the other for administrative and technical staff.

(a) Scheme for academic and senior administrative staff

The scheme for the academic and senior administrative staff is the Federated Superannuation System for Universities (F.S.S.U.) which is a U.K. based defined-contribution plan invested with a number of U.K. life insurance and investment companies. Membership is compulsory for eligible staff members who are not engaged in short-term, part-time or special contracts. The scheme requires compulsory joint contributions of 15% of salaries (10% is paid by the University as employer and 5% by members). Members also have the option of voluntarily contributing up to an additional 5% of salaries.

The University has committed itself to supplementing pensions under certain circumstances. Under the Supplementation Scheme, the University is obligated to top up the pension of each retiring FSSU member to 2/3 of final salary, provided the member had at least 35 years service (but fractionally less for shorter service in excess of ten years). If the pension derived from all the FSSU investments is less than 2/3 of final salary, the University must meet the pension shortfall. The University has honoured all cases of supplementation that have arisen.

(b) Scheme for administrative and technical staff

The scheme for administrative and technical staff members is a defined-benefit plan and was initially a non-contributory one with members having the option to contribute. However, members joining after July 31, 1981, are required to contribute at the rate of 5% of their salaries with the University contributing 10% of basic salaries.

The most recent actuarial valuation of the Plan was done on August 1, 2006 by Apex Consulting Limited. The report revealed a surplus of \$5.175 million.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

15. EMPLOYEE BENEFITS

(c) Details of pension plans

(i) Defined contribution supplementation plan and defined benefit plan

Present value of funded obligations
Present value of unfunded obligations
Past service costs - non-vested benefits
Unrecognised actuarial gain

Recognised liability / (asset)

(ii) Movements in the net liability/(surplus) recognised in the balance sheet

Net liability / (surplus) at August 1, 2006
Contributions received
Expense recognised in the income and expenditure statement

Net liability/(surplus) at July 31, 2007

(iii) Expense/(income) recognised in the statement of income and expenditure

Current service costs
Interest on obligation
Actuarial gains recognised
Past Service Cost - Vested Benefits
Expected return on plan assets

Expense recognised in the statement of income and expenditure

Actual return on plan assets

(d) Post-employment benefits computation

The University's obligation for post-employment pensions is determined and accounted for as described in note 3(g) and comprises the following amounts:

	2007	2006
Defined contribution supplementation plan	93,229,047	96,503,900
Defined benefit plan	(19,720,600)	(25,601,700)
	\$ 73,508,447	70,902,200

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

F.S.S.U.		A.T.S.STAFF PLAN		TOTAL	
July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
\$	\$	\$	\$	\$	\$
		241,891,700	216,076,300	241,891,700	216,076,300
93,229,047	96,503,900	(264,992,700)	(242,716,900)	(171,763,653)	(146,213,000)
		(9,259,900)	-	(9,259,900)	-
		12,640,300	1,038,900	12,640,300	1,038,900
93,229,047	96,503,900	(19,720,600)	(25,601,700)	73,508,447	70,902,200
88,060,200	73,069,800	(25,601,700)	(20,992,600)	62,458,500	52,077,200
(358,339)	(250,700)	(6,799,200)	(6,216,200)	(7,157,539)	(6,466,900)
				-	-
12,963,889	15,241,100	12,680,300	1,607,100	25,644,189	16,848,200
100,665,750	88,060,200	(19,720,600)	(25,601,700)	80,945,150	62,458,500
12,434,932	8,956,700	7,544,600	6,840,100	19,979,532	15,796,800
7,930,764	6,284,400	17,855,300	14,302,200	25,786,064	20,586,600
(586,518)		-	-	(586,518)	-
(6,815,289)		8,811,800	-	1,996,511	-
		(21,531,400)	(19,535,200)	(21,531,400)	(19,535,200)
12,963,889	15,241,100	12,680,300	1,607,100	25,644,189	16,848,200
		(22,758,700)	(19,919,300)		

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

15. EMPLOYEE BENEFITS (*continued*)

(e) *The principal actuarial assumptions at the balance sheet date are:-*

	F.S.S.U.	
	2007	2006
Discount rate at beginning of period	8.0%	7.0%
Discount rate at end of period	8.75%	8.0%
Expected return on plan assets at July 31, 2007	7.5%	-
Future salary increases	7.0%	7.0%
Future pension increases	3.5%	4.0%
	A.T.S. STAFF PLAN	
	2007	2006
Discount rate at start of year	8.0%	7.0%
Discount rate at end of year	8.5%	8.0%
Expected return on plan assets at July 31, 2007	9.0%	9.0%
Future salary increases	7.0%	6.5%
Future pension increases - post retirement	-	-

(f) *Historical information - F.S.S.U.*

	Present value of Defined Benefit Obligation \$	Surplus/(Deficit) in Plan \$	Experience adjustments arising on Plan Liabilities \$
2007	93,229,000	(93,229,000)	12,685,000
2006	96,504,000	(96,504,000)	13,575,000
2005	80,946,000	(80,946,000)	(20,166,000)
2004	56,125,000	(56,125,000)	6,101,000
2003	56,565,000	(56,565,000)	9,536,000

Historical information - A.T.S. STAFF PLAN

	Present value of Defined Benefit Obligation \$	Plan Asset \$	Surplus/(Deficit) in Plan \$	Experience adjustments arising on Plan Liabilities \$	Experience adjustments arising on Plan Assets \$
2007	(241,891,700)	264,992,700	23,101,000	2,227,700	1,227,300
2006	(216,076,300)	242,716,900	26,640,600	9,905,900	384,100
2005	(160,223,000)	182,193,000	21,970,000	12,278,300	2,148,500
2004	(158,826,000)	167,112,900	8,286,900	(5,163,800)	1,766,700
2003	(139,480,500)	152,052,300	12,571,800	(703,000)	1,775,100

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

16. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include, cash, bank and short-term deposits, accounts receivable, investments and advances. Financial liabilities have been determined to include current liabilities and long-term loans.

(a) *Fair Values*

(i) *Definition of fair values*

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Many of the University's financial instruments lack an available trading market. Therefore, these instruments have been valued using a generally accepted alternative technique and may not necessarily be indicative of the amounts realisable in an immediate realisation of the financial assets or settlement of financial liabilities.

(ii) *Determination of fair values*

The following methods and assumptions were used to estimate the fair value of each class of financial instrument.

Financial asset	Method
Cash and bank balances, fixed deposits, accounts receivable and current liabilities	Fair values assumed to be their carrying value because of the short-term nature of the instruments.
Investments Quoted securities	Quoted bid-price

(b) *Financial Instruments Risks*

Exposure to credit, interest rate, foreign currency, liquidity, cash flow and market risks arise in the ordinary course of the University's business. Derivative financial instruments are not presently used to reduce exposure to fluctuations in interest and foreign exchange risks.

(i) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is affected where there is a mismatch between interest earning assets and interest bearing liabilities, which are subject to interest rate adjustment within a specified period. The University manages this risk by consistently analysing and adjusting its portfolio of interest earning assets, depending on the direction in which interest rates are going in the opinion of management.

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

16. FINANCIAL INSTRUMENTS *(continued)*

(b) *Financial Instruments Risks (continued)*

(i) Interest rate risk *(continued)*

(i) (a) Interest rate risk profile on financial assets

The following analysis sets out the interest rate risk profile of the University's financial assets.

	2007	2006
Floating rate	132,701,262	83,059,705
Fixed rate	243,026,012	264,285,051
Non-interest bearing	217,999,702	208,697,125
	<u>\$ 593,726,976</u>	<u>556,041,881</u>

The floating rate financial assets comprise cash and bank balances and securities earning interest and dividends based on rates determined by individual banks and incorporated bodies, respectively.

	2007	2006
Fixed rate financial assets		
Interest rate	3 – 10%	3 – 10%
Time for which rate is fixed	0 – 13 years	0 – 14 years
Non-interest bearing financial assets		
Average period until maturity	0 – 12 months	0 – 12 months

(i) (b) Interest rate risk profile on financial liabilities

The interest rate risk profile of the University's financial liabilities, some of which are denominated in currencies other than the Trinidad and Tobago dollar, is as follows:

	2007	2006
Floating rate	88,672,084	97,559,935
Fixed rate	20,975,621	22,480,879
Non-interest bearing	118,757,102	65,702,361
	<u>\$ 228,404,807</u>	<u>185,743,175</u>

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

16. FINANCIAL INSTRUMENTS *(continued)*

(b) *Financial Instruments Risks (continued)*

(i) Interest rate risk *(continued)*

(i) (b) Interest rate risk profile on financial liabilities *(continued)*

	2007	2006
(i) Fixed rate financial liability		
Interest rate	1-13.5%	1-13.5%
Time for which rate is fixed	3 - 26 years	3 - 27 years
Non-interest bearing financial liabilities		
Average period until maturity	0 - 2 years	0 - 2 years

The floating rate financial liability is in respect of one of the long-term loans which bears rates based on the financial institutions lending policy. (See note 14).

(ii) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to suffer a financial loss. The University monitors its credit risk with a view to reducing and controlling it. The University has no off-balance sheet financial instruments and therefore, exposure to credit risk is limited to the carrying values of financial assets in the balance sheet. At balance sheet date, there was no significant concentration of credit risk.

(iii) *Foreign currency risk*

The University incurs foreign currency risk on transactions that are denominated in a currency other than the Trinidad and Tobago dollar. The University ensures that the net exposure is kept within reasonable limits by monitoring and, where necessary, adjusting its exposure.

At the balance sheet date, the net foreign currency assets/(liabilities) were as follows:

	2007	2006
United States dollars	(13,229,977)	(12,938,161)
Pounds sterling	538,825	142,716
Jamaican dollars	25,313,202	10,562,068
Bahamian dollars	820,839	525,270
Barbadian dollars	2,186,912	2,476,919
Euros	(1,231,349)	(1,370,932)
Eastern Caribbean dollars	10,276	10,960

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

16. FINANCIAL INSTRUMENTS *(continued)*

(iv) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the University will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at or close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed facilities. The University manages this risk by keeping a substantial portion of its financial assets in liquid form.

(v) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The University is not exposed to any material market risk as it does not hold any significant financial assets for trading purposes or that can be realised only by trading in the financial market.

17. STAFF COSTS

	2007	2006
Salaries and wages	405,741,184	362,766,107
Statutory payroll contributions	9,174,226	8,503,035
Pension cost	23,864,570	23,162,659
Post-employment supplementation	231,240	250,721
Other	14,788,632	16,772,176
	\$ 453,799,852	411,454,698

The number of employees were as follows:

	AVERAGE		YEAR-END	
	2007	2006	2007	2006
Full time	2,331	2,449	2,342	2,514
Part time	581	576	586	582
TOTAL	2,912	3,025	2,928	3,096

NOTES TO THE FINANCIAL STATEMENTS

JULY 31, 2007

18. TAXATION

The Campus is an exempt charity within the meaning of the Taxes Acts and is therefore not liable to corporation taxes.

Training and education are classified as exempt services in accordance with Schedule 1 of Value Added Tax Act 1989. However, the Campus is obliged to charge the appropriate rate of VAT on those activities not closely related to the provision of education.

19. CONTINGENT LIABILITIES

(i) *Housing Loans Guarantee*

The Campus has guaranteed mortgage housing loans with Republic Bank Limited up to 10% of academic staff housing loans up to a limit of TT\$4.0 million.

(ii) *Car Loans Guarantee*

The Campus has guaranteed car loans for academic staff up to a limit of \$ 7.5 million with Republic Bank Limited. The University has provided the Bank with a letter of undertaking agreeing to guarantee up to \$125,000 on individual loans granted under the terms of the Agreement. The guaranteed liability portion of the loan is reduced in proportion as the loan is repaid.

(ii) *Pensions for Academic and Senior Administrative Staff*

Under the terms of the FSSU, the University does not have a legal obligation to make good any losses sustained by its FSSU members due to changes in market values of the investments or from any market value adjustments imposed by the U.K. Life Insurance Companies.

The University, however, has a contingent liability under the Supplementation Scheme, to top up the pension of retiring members up to two-thirds of final salary, provided the member had at least 35 years service, adjusted fractionally for shorter terms of service between 10 and 35 years. If the pension derived from the FSSU investments is less than the prescribed supplementation level, i.e. two-thirds of final salary, the University must meet the pension shortfall. The University has honoured all cases of supplementation that have arisen.

SUPPORTING SCHEDULES

SOURCES OF INCOME

JULY 31, 2007
(000)

SOURCES	TOTAL	%
Government contributions	312,423	46.1
Tuition and other student fees	86,987	12.8
Special Projects	228,405	33.7
Other income	49,492	7.3
TOTAL INCOME	\$ 677,307	100.0

FIVE-YEAR SUMMARY OF INCOME

JULY 31, 2007
(000)

SOURCES	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003
Government Contributions	312,423	292,095	274,576	269,679	260,144
Tuition	86,987	85,976	74,296	56,151	53,351
Projects	228,405	191,668	150,111	137,716	142,580
Other Income	49,492	44,265	44,610	35,631	36,069
TOTAL	677,307	614,004	543,593	499,177	492,144

SUMMARY OF EXPENDITURE

JULY 31, 2007
TT\$ (000)

	%	C.G.C.	RESEARCH & SPECIAL PROJECTS	TOTAL	%
STAFF COSTS					
Emoluments:					
Academic and Senior Administrative	35	158,105	100,243	258,348	38.2
Administrative, Technical, Service	21	97,753	39,828	137,581	20.4
	55.9	255,858	140,071	395,929	58.6
OTHER STAFF COSTS	1.6	7,248	4,227	11,475	2
TOTAL STAFF COSTS	57.5	263,106	144,298	407,404	60.3
 OTHER COST					
Maintenance, Cleaning and Repairs	3.4	15,553	4,828	20,381	3.0
Office and General Expenses	6.1	27,779	41,775	69,554	10.3
Departmental Expenses	7.5	34,125	13,996	48,121	7.1
Depreciation	7.7	35,052	2,645	37,697	5.6
Long-term Loans	3.1	14,043		14,043	2.1
Other	14.9	68,086	10,358	78,444	11.6
TOTAL OTHER COSTS	42.5	194,638	73,602	268,240	40
 TOTAL RECURRENT EXPENDITURE	100	457,744	217,900	675,644	100

C.G.C. FUNDED EXPENDITURE - FIVE-YEAR SUMMARY
JULY 31, 2007
TT\$ (000)

FACULTY / DEPARTMENT	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003
Agriculture and Natural Sciences	78,801	79,036	77,476	62,974	57,185
Engineering	66,943	66,316	64,182	54,229	52,226
Education and Humanities	42,457	40,901	39,627	30,857	26,731
Social Sciences	28,175	25,807	24,343	18,620	18,960
	216,376	212,060	205,628	166,680	155,102
Other Teaching Departments	4,933	4,447	4,265	3,367	3,108
	221,309	216,507	209,893	170,047	158,210
Library	55,729	49,826	46,689	27,039	27,070
Central Learning Facilities	16,175	17,321	19,477	10,423	7,442
Student Services	13,730	11,286	10,367	7,822	5,572
Admin. and Central Services	68,670	60,719	60,123	45,646	43,964
Central Expenditure	82,129	68,354	45,339	59,429	32,382
TOTAL	457,744	424,013	391,888	320,406	274,640

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF SCIENCE AND AGRICULTURE				
Agri Econ Conferences & Publ	(13,783)	-	-	(13,783)
Agric Extension in-Service Training	-	-	14,467	(14,467)
CRU-Plant Breeding	(83,738)	2,097,643	1,322,756	691,149
Univ Field Station-Revenue Project	1,523,666	2,423,993	2,042,021	1,905,638
CAEP-Phase 1	(90,282)			(90,282)
BCCCA-Post of technical Assistance	85,453		127,924	(42,471)
CRU-GORTT Phase 2	(602,870)	2,150,430	2,117,799	(570,239)
Tissue Culture Lab	60,515	17,995	13,185	65,325
Chem Control of Witches Broom	4,570		4,570	0
WI Agri Conferences & Publication	51,197	14,670		65,867
UWI-NIHERST Biotechnology	(47,797)			(47,797)
CRU-European Union Utilization	7,776		7,776	(0)
CIRAD Projects	12,114		12,114	(0)
AREP-Central Services	(332,770)			(332,770)
CEPAT	36,494			36,494
Herbarium	(29,110)	1,029,167	957,956	42,101
CEPAT-BDDD Prog	133,647		129,521	4,126
CEPAT-Jamaica	(124,336)			(124,336)
Research on Oil Pollution in Soils	(204,480)			(204,480)
JADF-Breadfruit Project	26,453	2,084	6,636	21,900
Giara Society for Technology Transfer	(121,448)			(121,448)
Methanol & Productivity of Trop Crops	(55,717)			(55,717)
GTZ Project Phase 2	379,770			379,770
CDB-Support for CEPAT	120,777			120,777
Tropical Agriculture	(335,648)	60,926	221,422	(496,144)
Farm Info Systems	6,578			6,578
FAO Procaplan	124,419			124,419
CEPAT-Contractual Courses	(2,097,534)			(2,097,534)
Caricom Fisheries Mgmt Prog	138,921			138,921
Agri Ext Field VI Workshop	16,440			16,440
ESS Pawi	-	32,594	39,305	(6,711)
I.S.T.R.C. Symposium	(15,925)			(15,925)
FAO Seminar CSEGRIN	62,349			62,349
Strategic Planning Workshop	18,297			18,297
CEPAT-WYE Ext Degree Prog	(133,225)	75,214	100,571	(158,582)
B'dos Quarantine Enhancement Prog	9,446		9,446	-
Cable & Wireless Fellowship	47,582			47,582
Effective Util of Fisheries Data	37,463			37,463
Waste Water Purification	553			553
Consultation - Rotterdam Convention				-
Safeguarding ICGT	978,216	316,462	864,257	430,421
Sub-total carried forward	(405,965)	8,221,177	7,991,724	(176,512)

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF SCIENCE AND AGRICULTURE (continued)				
Sub-total brought forward	(405,965)	8,221,177	7,991,724	(176,512)
Ken Quality Pricing Systems	14,230			14,230
Integrated Organic Farming in C'bean	24,644			24,644
Trng Mgmt Serv to WI Club Nursery	57,395			57,395
Banana Industrial Dev Prog	3,847			3,847
Analytical Services Unit	(36,805)	214,439	321,259	(143,625)
Int Conference of ALACEA	-			-
Abott Mediator Development Project	7,724			7,724
Integrated Cons Mgmt N/Swamp	4,020		3,000	1,020
Electricon Microscopy Unit	33,469		(4,980)	38,449
BSc Human Ecology Programme	118,678	110,590	144,572	84,696
Graphite Project	(161,138)	39,905	103,134	(224,367)
DAPTF/Chester Zoo Grant	5,184		2,745	2,439
Halon Clearing House Facility	52,932		10,775	42,157
Biodiversity Monitoring System	39,205	311,224	264,301	86,128
Microbiology Lab. General Project	9,343		9,700	(357)
PHYSICK Garden Program	25,000			25,000
Univ Cert Prog in Agri	120,522		451	120,071
Certificate in Tropical Agriculture	42,582	60,109	23,602	79,089
Mgt. Comm. Parks and Green Spaces	1,500	2,250		3,750
CFC Project Germplasm 2	78,604	453,417	340,594	191,427
Landscape Management for Entrepreneurs	163,396	363,543	331,785	195,154
Agri Training Consultancies	7,215			7,215
OAS Biotechnology Project	43,297		13,548	29,749
Improving Enterprising Work for Women	9,848			9,848
Agro-Tourism Linkages	5,506			5,506
Marketing Tech Banana Prod W/shop	18,753			18,753
SVBGA Resp Branch Comm	17,160			17,160
Integrated Pest Management	32,229			32,229
Agri Negotiation Skills	24,111			24,111
Evaluation of Cocoa Germplasm	230,651	237,492	218,008	250,136
CFC Flavour Project	2,815	(2,815)		(0)
CRU-Co Financing Flavour	50,946	4,640	24,172	31,414
Molecular Characteristics of Cocoa	76,237	29,603	78,119	27,721
Chemical Indicators of Fermentation	(12,882)	22,543	5,205	4,455
ICS Quality Attributes	-	450,560	58,789	391,772
Institute of Mathematical Science	54,531	86,542	91,633	49,440
UNEP Global Enviromental Outlook	252,161	-	213,860	38,301
Sahara Dust	28,456	-	18,168	10,288
Sub-total carried forward	1,039,402	10,605,218	10,264,163	1,380,457

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF SCIENCE AND AGRICULTURE (continued)				
Sub-total brought forward	1,039,402	10,605,218	10,264,163	1,380,457
Key Issues facing Women Scientists	5,179	-		5,179
Caribbean Agro. Enter. Distance Learning	(35,098)	-	-	(35,098)
Sale of Liquid Nitrogen	48,045	-	20,000	28,045
The ISLE Project	74,277			74,277
Computer Lab- Maths & Computer Sc	23,350			23,350
UWI/KAIRI Blooms CARFT Anthurium	20,587			20,587
Basel Carib. Sub-Regional Project	5,262			5,262
Mircen Research Project	12,229			12,229
BETOCARIB - Life Science Project	(16,958)		583	(17,541)
Emmission Levels of OZONE Depleting	154,668		1,879	152,789
Cocoa Quality Project	167,106	379,000	465,031	81,075
BPTT Matura Fauna Project	375,540		6,667	368,873
IBM 2005 Eclipse Innovation Grant	94,500		72,922	21,578
Wildlife Production and Domestication	85,445		9,359	76,086
TOTAL	2,053,533	10,984,218	10,840,604	2,197,147
SCHOOL OF CONTINUING STUDIES				
School of Continuing Studies	1,476,747	32,801,818	28,947,355	5,331,210
Population & Family Health	100,279			100,279
SCS Fees & Subscriptions	1,775,166	14,434	1,742	1,787,857
TOTAL	3,352,192	32,816,252	28,949,097	7,219,347

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF HUMANITIES AND EDUCATION				
Moyne Gr for School of Pan Teaching in French	9,452			9,452
Language & Linguistics	(366,786)	366,786		-
Creative Arts Centre	6,975	266,967	182,890	91,052
Inter Campus Foreign Language Theatre	121,640	164,533	169,931	116,242
Outreach & Training Activities	17,135	41,667	19,877	38,925
Arts in Action	(1,999)	13,999	14,400	(2,400)
21st Congress of IACA	(265,871)	643,506	509,815	(132,179)
B Ed St Vincent & the Grenadines	177,219	15,178	(26,642)	219,039
Haitian Conference	1,168,206	-	706,608	461,598
English Language Courses	118,080	151,798	232,192	37,687
OAS-Training Sec Schs Music	9,596	300	9,896	-
Int Conf Pan Africanism	25,187			25,187
Dip. in Visual & Performing Arts	37,923			37,923
P/G Diploma in ACEM	267,088	1,391,277	808,509	849,856
Cert in Educ-Health Visitors	74,506	27,000	33,803	67,703
Fac of Educ Vacation & Evening Prog	1,601,802	406,840	688,089	1,320,553
Short Course in Computers	78,470			78,470
Edu, Family Dev. & Child Research	12,807			12,807
Caribbean Curriculum	(698,297)	913,529	805,570	(590,337)
IDB-Min of Educ Training Prog	2,478	2,254		4,732
Fac. of Educ. Training Prog.	122,061	478,134		600,195
Educ Dev & Learning Resource Cen	-	-	514,017	(514,017)
Dip in Education	(430,733)			(430,733)
Early Childhood Educ Care & Devel.	(4,753,034)			(4,753,034)
B'Ed Training of School Principals	(22,920)			(22,920)
CERIS Innodata Pilot Project	388,910		696	388,214
Computer Lab Project	46,292			46,292
B.Ed Early Childhood Care & Educ.	14,117			14,117
	12,209			12,209
Sub-total carried forward	(2,227,489)	4,883,769	4,669,651	(2,013,370)

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF HUMANITIES AND EDUCATION (continued)				
Sub-total brought forward	(2,227,489)	4,883,769	4,669,651	(2,013,370)
Teacher Training in Health & Family Life	47,342			47,342
Pre-School Lab-JB Fernandes Trust	226,026	-	202,649	23,378
A' Selected B/graphy with Abstracts	19,058			19,058
SCL Conference 2002	(2,469)		-	(2,469)
SEMP - M.Ed. (Education Administration)	174,251	-	364,026	(189,775)
Certificate in Speech-language Pathology	94,773	12,000	1,575	105,198
Caribbean Interpretation & Translation	24,524	214,669	168,410	70,783
Diploma in TESOL	49,556	80,150	10,640	119,066
West Indian Literature Conference 2006	111,607	-	5,343	106,264
ELFP Course Materials	13,670	104,870		118,540
38th Annual Conf. of C'bean Historians	107,903	118,321	97,844	128,379
Caribbean Civilisation Course Materials	(76,925)	234,954	95,992	62,037
International Society for Oral Literature	3,405	-	2,522	883
Deploma in Education Technology	(13,002)	487,070	314,020	160,048
P. G. Diploma in Interpreting		195,000	89,140	105,860
Masters in Edu (Health Promotion)		356,170	648,784	(292,614)
UNESCO Research Assistant			54,428	(54,428)
Biennial Cross Campus Conf. in Edu.		52,918	52,918	-
UNESCO/Commonwealth Chair in Edu.	(66,968)	66,968		-
FDCRC Courses/Workshop	33,100	297,900	273,277	57,723
TOTAL	(1,481,638)	7,104,759	7,051,221	(1,428,100)
FACULTY OF ENGINEERING				
Assoc.Lectureship Scheme	564,600			564,600
Courses in Continuing Education	1,591,962	1,327,954	963,005	1,956,911
C.I.D.A.Grant-Agric. & Ind.Eng.	20,960			20,960
Short Courses in Constr.Eng. & Mgt.	17,718			17,718
Centre for Energy Studies	177,721	12,500	52,664	137,557
Land Surveying	(752,943)			(752,943)
E-1 Carib.Reg.Infrastructure Study	(614,020)			(614,020)
Trintopec Contr.Enhance/Rec. Stud.	96,365			96,365
E-1 Centre for Hydrocarbon Study	78,619			78,619
I.D.R.C.Cyclone Res.Housing(Carib.)	(19,425)			(19,425)
Purchase of Equip.- P.V.T.Lab	51,330			51,330
Iron/Steel Tech.for Dev.Contr.90/91	16,230			16,230
UWI/ AMOCO Proj.- Emulsion Treating	28,000			28,000
Real Time Systems Group	78,373	20,000	(3,705)	102,078
Advance Manufacturing Centre	(22,002)			(22,002)
Sub-total carried forward	1,313,489	1,360,454	1,011,965	1,661,978

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF ENGINEERING (continued)				
Sub-total brought forward	1,313,489	1,360,454	1,011,965	1,661,978
O.A.S. Funding for RTSG	47,205			47,205
Pumice Quarrying Proj. (St.Lucia)	(31,081)			(31,081)
Engineering Institute	445,030	3,409,424	3,529,866	324,587
Dev.in Entrepreneurship-NUCOR Corp.	428,000			428,000
CONOCO	63,213			63,213
Certificate in Geographic Information System	113,280	105,000	104,474	113,806
MSc. in Environmental Engineering	568,032	411,471	719,233	260,269
Sustainable Dev. w/shop UWI/McGill	(21,544)			(21,544)
Enron Gas and Oil	14,048			14,048
Osmo Air Drying of Tropical Fruits	(30,921)			(30,921)
Chair in Petroleum Engineering	292,993	631,000	739,301	184,692
Engineering Expansion	17,108,382			17,108,382
CL Duprey Chair-Reservoir Eng	446,548	-	589,910	(143,362)
Centre for Geospatial Studies	859,506	549,580	316,830	1,092,256
NEMA Landslide Hazard Risk Mapping	120,773			120,773
Regional Costal Engineering	272,293	280,000	34,686	517,607
Communication System Project	1,136,265	15,450	128,667	1,023,048
BCM 2.0 Training Program for T.S.T.T.	4,149	(4,149)	-	-
TTNIC Grant Development Engineering	74,811		-	74,811
Petroleum Geoscience Programme	1,935,079	1,247,370	682,302	2,500,147
CLEAR Project	333	(3)	330	-
Bachelor in Applied Technology	255,566	416,424	46,960	625,030
MRP (Telecommunications)	2,463,499	526,244	493,870	2,495,873
Chair in Environmental Engineering	2,399,414	619,750	428,038	2,591,126
MSc. in Project Management	2,268,239	948,135	753,192	2,463,182
Post Graduate Diploma in Land Mangt	47,178	288,000	198,206	136,972
Project Management C.L.E.A.R.	70,436	1,500	71,936	-
Short Courses CLEAR	7,733	(78)	7,656	-
BPTT Lecturer Support in Pet.G/Science	378,616	-	346,282	32,334
Petrotrin Research Program #1	64,440			64,440
MSc Construction Mgt. Guyana	-	1,180,868	439,702	741,166
GIS for Ministry of Local Gov't	-	172,464	163,492	8,972
Innovation inniatives	-	54,350	37,000	17,350
Regularisation of Squatters in P.O.S.	68,723	(1,144)	67,579	-
BPTT Support Geo. Sci. Intern	48,210	-	30,252	17,958
TOTAL	33,231,937	12,212,111	10,941,729	34,502,318

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF MEDICAL SCIENCES				
Commonwealth Carib.Med.Res.Council	2,089,880	2,430,046	3,732,070	787,856
PAHO/FMS Neonatal Resus in T&T	6,020			6,020
School of Basic Health Science	(14,194,257)	22,000,000	24,421,265	(16,615,522)
School of Medicine	(11,010,595)	22,012,815	23,083,460	(12,081,240)
School of Veterinary Medicine	(12,617,462)	17,805,143	18,075,540	(12,887,859)
School of Dentistry	(11,059,146)	21,149,225	21,349,135	(11,259,056)
Fac. of Medical Science Office of Dean	(4,537,445)	5,000,500	6,840,791	(6,377,736)
Veterinary Medicine - Fac. of Agric	(1,558,490)	500,000	897,092	(1,955,582)
Mt. Hope Medical Library	(7,914,365)	8,000,000	8,347,308	(8,261,673)
Mt. Hope Medic.Complex Admin./Reg.	(1,447,138)	500,000	825,489	(1,772,627)
Mt. Hope Medic.Complex Admin/Bursary	(336,240)	200,000	335,050	(471,290)
Pharmacy Programme	1,575,069	4,731,257	4,092,089	2,214,237
Mt. Hope Planning Unit	(476,357)	200,000	359,000	(635,358)
School of Clinical Medicine Bahamas	(3,444,135)	3,914,884	7,409,457	(6,938,708)
Center for Medical Sc. Education	(2,105,598)	1,500,000	2,226,043	(2,831,640)
H.C.S.R PcP CARIB.	7,089			7,089
ISLE Health Sector Devolution Project	3,839			3,839
Centre For Diabetes Educ	79	31,481	13,233	18,326
Post Dip Primary Health Care	(168,240)	398,076	518,809	(288,973)
Orthodontic Fixed Appliance Clinic	30,593	4,500	10,465	24,628
Psychiatry Unit Project	57,336	47,490	99,979	4,847
Laboratory Diagnostic Services	407	(407)	-	-
Epidimology for Psychotic Illness	29,530	-	27,281	2,249
Restorative Dentistry Research Prog	28,312	65,625	63,489	30,448
Survey of Allergic Disease	6,600	-		6,600
Determination of early Molecular defects	(107)	107	-	-
Poisons information centre	55,581	30,000	46,426	39,155
Global Initiative for Asthma	35,946	-	2,515	33,431
CHRC HIV AIDS Project	(434,320)	-	-	(434,320)
Advanced Paediatric Life Support	21,956	3,600	-	25,556
Assessment of Prosthetic Appliances	94,955	82,213	78,248	98,920
Cognitive Behaviour Treatment - HIV & Drug	(18,635)	27,169	89	8,444
Periodontal Surgery	3,200	2,400		5,600
Alcoholism Risk & Protective Factor	(74,540)	410,728	337,208	(1,021)
HIV Handbook & Associated Activities	15,235	8,575	23,810	-
Sub-total carried forward	(67,335,441)	111,055,424	123,215,343	(79,495,360)

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF MEDICAL SCIENCES <i>(continued)</i>				
Sub-total brought forward	(67,335,441)	111,055,424	123,215,343	(79,495,360)
MFDS Courses	449	7,323	6,923	849
HIV / AIDS - Oral Health Care	(1,573)		0	(1,573)
Continuing Educ. in Health Profession	7,012	103,800	16,022	94,791
Writing Project Proposals - Grant	13,473			13,473
Continuing Dental Education	14,489			14,489
Food Frequency Questionnaire	1,311		1,311	-
Telehealth Project	200,957	433,030	288,391	345,597
Scaling up the Reg. Response to HIV	241,804	677,565	1,244,715	(325,346)
Building Nat. Monitoring & Evaluation	(108,267)	1,519,724	1,044,868	366,589
Scaling up HIV / AIDS Care	98,997	(49,931)	49,666	(600)
MSc in Emergency Medicine	180,182	378,500	192,686	365,997
Mt. Hope Maternity Hospital	(13,237)			(13,237)
Nursing Education Programme	540,268	2,928,312	3,062,727	405,853
Special Needs Dental Clinic	13,850	0	0	13,850
MSc in Clinical Psychology	(55,622)	491,488	140,290	295,575
Strengthening the Community - PLWHA	100,640	201,912	249,840	52,712
Health Research System in T&T	31,814	5,000	36,585	229
Strengthening Health Research System	314,000	0	189,986	124,014
National KAPB baseline survey HIV / AIDS	180,092	409,230	469,343	119,979
Adult Medicine Publications	16,500	0	245	16,255
CHEST	6,202	0	5,997	205
Healthy Weights in Children	0	96,558	87,840	8,718
Strengthening Inst. Response to HIV	0	439,303	102,211	337,092
Caribbean Aging Study	0	82,315	83	82,231
TOTAL	(65,552,100)	118,779,551	130,405,070	(77,177,619)
FACULTY OF SOCIAL SCIENCES				
BSc. Economics - Teaching	1,988,517			1,988,517
Cert. & Degree Prog.in Social Work	(20,591)			(20,591)
Health Economics Unit	184,342	39,547	207,679	16,210
Centre for Criminology & Justice	(27,105)	-	(27,781)	676
Psychological Research Centre	213,471	448,352	460,661	201,162
Sub-total carried forward	2,338,633	487,899	640,558	2,185,973

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF SOCIAL SCIENCES (continued)				
Sub-total brought forward	2,338,633	487,899	640,558	2,185,973
Attack on Parliament	40,589			40,589
Sustainable Econ Development Unit	(24,266)			(24,266)
Environment Management Insertion in S.P.	(8,278)			(8,278)
Religions of the New World	33,505			33,505
HEU-EU/HIV Aids	(524,093)	-	-	(524,093)
Costing of Expanded HIV / AIDS Carib.	(18,218)			(18,218)
Prison Recidivism + Youth Deviance	11,524	52,438	80,018	(16,057)
SEDU/DFID Sustainable Livelihood	51,843	-	29,673	22,170
Economic Measurement Unit	30,820			30,820
Caribtrain Project	65,474			65,474
Feasibility Environ Sensitive Areas	(26,342)			(26,342)
Prep. of 2nd Nat. Human Dev Report	(9,376)	72,224	62,849	-
Crime Prevention & Poverty Eradication	23,927	(22,438)	1,489	(0)
Arthur Loc Jack Graduate Sch of Bus.	(251,574)	710,373	812,214	(353,415)
CMMB/UWI Research Projects	52,935	250,000	147,086	155,849
Conference on Disability in T&T	874			874
Social Work Unit	6,692			6,692
IDRC/UNDP Rsch on Knowledge System	659	-	-	659
P/G Diploma in Mediation Studies	45,186	449,333	401,857	92,662
SEDU/DFID Enhanc L/hoods in the Carib.	71,686	66,598	143,782	(5,498)
National Survey of Children Home	9,523	-	7,600	1,923
Situation Analysis of Orphans	(2,150)	-	(2,150)	-
Post Graduate Computer Courses	28,180	10,500	8,750	29,930
NADAAP Survey of Student Drug Use	39,491	-	32,000	7,491
Joint Conflict Resolution Program	73,180	130,445	122,279	81,346
Human Capital Develop. in T&T	1,536	-	-	1,536
Diploma in Sales Management	38,740	-	-	38,740
Sonny Ramadin Cricket Lecture	18,298	25,000	27,189	16,109
Univ. of Miami Spring Break Program	20,772	-	15,794	4,978
SEDU-RIUP Natural Resources Report	-	95,616	87,615	8,001
Social Norms	-	83,716	-	83,716
Department of Economics - COTE	-	45,752	40,125	5,627
Biennial Conf. Social Work Educator	-	252,169	38,823	213,346
Sub-total carried forward	2,139,772	2,709,624	2,697,551	2,151,846

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
FACULTY OF SOCIAL SCIENCES <i>(continued)</i>				
Sub-total brought forward	2,139,772	2,709,624	2,697,551	2,151,846
IDA PANCAP Partnership Grant	78,192	2,274,899	2,966,359	(613,267)
Masters Degree in Public Sector Mgt.	432,881	423,200	165,030	691,051
Kalamazoo College Study Abroad	(12,478)	352,081	61,597	278,006
Graduate program in Criminal Justice	669,208	570,800	626,231	613,776
4th Int'l Conf. Crime & Justice	96,485	38,919	117,047	18,357
SEDU Conference	52,965	45,424	71,487	26,903
CRN+ Global Fund Grant	68,844	1,217,710	724,903	561,651
EMU/CGE Project	350,865	-	219,132	131,733
HIV/ AIDS Evaluation - Bahamas	(420)	151,760	149,255	2,085
Cert. Program in Mediation Studies	75,895	170,295	186,003	60,187
The Accounting for the Petro Dollar	12,388	-	1,100	11,288
Deane House Project	116,496	170,905	325,659	(38,257)
Foreign Direct Investment & Health	51,072	2,163	53,235	-
Caribbean Studies Assoc. Conference	184,703	98,226	223,336	59,594
Localising the Millenium Develop. Goals	32,808	277,423	269,859	40,372
Sup. Country Res. Needs Assessment	(71,240)	245,863	174,623	0
Constitution Affairs and Parliament Studies	61,164	30,000	90,260	904
Governance Institutions & Networks	90,164	98,500	46,630	142,034
Costing of Health Programs	134,073	-	50,480	83,593
National Health Insurance Programs	755,537	1,469,847	2,247,728	(22,343)
MSc in Mediation Studies	(20,974)	28,000	(20,974)	28,000
Socioeconomic Environment Scan	13,950	47,896	61,846	-
HEU Centre	2,062,500	3,871,500	1,036,564	4,897,436
SONDAI Project	-	35,634	28,858	6,776
SEDU/WRI Econ. Val. Methodology	-	31,450	20,833	10,617
Right to Development	-	14,364	7,384	6,980
Post Grad Diploma in Economics	-	-	12,600	(12,600)
Msc in Aviation Management	-	613,440	293,013	320,427
Customer Satisfaction Survey	-	90,908	90,908	-
NACC Information - Communication	-	165,900	105,829	60,071
ACSWE Conference 2007	-	10,000	303	9,697
HIV & Human Development	-	398,134	36	398,099
Environment Literacy Project	-	104,965	60,888	44,077
Linkages - Poverty & Environment	-	139,975	107,115	32,860
TOTAL	7,374,850	15,899,808	13,272,705	10,001,952

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
LIBRARY				
ACURIL 2004 Conference	13,110	-		13,110
TOTAL	13,110	-	-	13,110
SEISMIC RESEARCH UNIT				
Seismic Research Unit	(3,258,379)	4,314,068	5,769,715	(4,714,026)
Volcanic Monitoring- Soufriere 1	39,745	-	-	39,745
Volcanic Monitoring- Kick'em Jenny	-	-	333,776	(333,776)
Mitigation of Geological Hazards	10,226	-	-	10,226
Res. Volcanic Hazard Atlas	(31,265)	124,202	128,337	(35,399)
Regional Network Operating Meetings	(80,373)	80,373	-	-
USAID/OFDA/TTVSAT- Early Warming	-	2,239,900	2,300,970	(61,070)
BG T&T Energy Challenge	-	1,565	(11,386)	12,951
Caribbean Training Program	-	346,975	288,585	58,390
TOTAL	(3,320,046)	7,107,082	8,809,997	(5,022,961)
COMPUTER CENTRE				
Computer Services - External Users	329,018	30,893	49,892	310,019
Microsoft Partner Program	-	917,125	871,034	46,091
Ms IT Academy	-	205,377	138,707	66,670
TOTAL	329,018	1,153,395	1,059,633	422,780
SIR ARTHUR LEWIS INST. OF SOC. AND ECON. RES.				
ISER Human Res. in C'wealth Caribbean	192,632	15,804	8,128	200,308
Journal of BBFEEE	71,192	23,123	17,462	76,853
C'bean Centre for Monetary Studies	1,447,341	1,349,222	1,907,197	889,367
RBTT Foundation/TTIWI Resc. Grant	(827)	-	-	(827)
Cen. for Ethnic Studies Holding Acct	316,384	-	-	316,384
Dr. Williams Biography	54,492	-	42,635	11,857
Population Policy in the Caribbean	20,127			20,127
Migration, Family Structures	44,026	39,691	82,242	1,476
First Caribbean In'tl Bank Studies	-	159,262	38,944	120,318
SALISES 8th Annual Conference	-	171,930	131,956	39,974
TATT/SALISES Research Project	-	151,143	28,525	122,618
Competitiveness & Growth in T&T	-	53,886	34,573	19,312
Gender & Economics in the Caribbean	-	23,744	-	23,744
TOTAL	2,145,366	1,987,805	2,291,662	1,841,510

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
CENTRE FOR GENDER & DEVELOPMENT STUDIES				
Phase II WANDS - Operational Costs	(44,958)			(44,958)
Gender & Island Equity & Sust.	2,217			2,217
Towards a C'bean Masculinity Prog.	3,147	55	300	2,902
CGDS Working Paper Series	11,157	280	-	11,437
Fullbright New Century Fellowship	196			196
A Different Imagination	1,182	-	1,324	(142)
CGEP Project TT 2002 -12 Video on	20,343	-	3,100	17,243
Gender and Culture of Peace	6,633	25	-	6,658
Living with the Wet Lands	2,591	-	600	1,991
National Gender Policy & Planning	35,369	-	-	35,369
HIV/ AIDS Symp. Gender/Sexuality	(4,358)	-	-	(4,358)
UNIFEM Gender Mainstreaming	6,648	12,462	4,232	14,878
UNFPA/CCDS Publ of Annotated Biblio.	14,580	-	8,345	6,234
CGDS Summer Program	14,519	25,258	11,603	28,174
Workshop for Gender & Policy Dev.	36,730	-	26,108	10,622
Caribbean Sexual Cultures	-	17,016	-	17,016
G & D Training for UN Country Teams	-	49,845	16,010	33,835
Berkeley Travel - Study Program	-	45,482	9,281	36,202
SEPHIS Project	-	94,201	37,703	56,499
TOTAL	105,995	244,625	118,606	232,014
OFFICE OF THE CAMPUS PRINCIPAL				
Inactive Project	35,920			35,920
UWI Reserve for EDF Project	84,595			84,595
Amoco Fellowship Programme	70,801			70,801
BP Amoco-Chair in Devel Planning	17,249	-	-	17,249
Sale of Pan Jazz CD	20,677			20,677
Achieves & Records Mgmt Work	11,674			11,674
Vice Chancellor's Cricket Match	23,338	-	-	23,338
Sub-total carried forward	264,253	-	-	264,253

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
OFFICE OF THE CAMPUS PRINCIPAL (continued)				
Sub-total brought forward	264,253	-	-	264,253
Sale of Greeting Cards	(58,898)			(58,898)
Guide to Manuscripts	(62,580)			(62,580)
Samaroo Jets CD	(31,150)			(31,150)
CMMB/UWI Conference on Banking	(7,354)	7,354		-
Tertiary Educ. & Services Trade Negotiation	22,466			22,466
Critical Thinking Symposium	20,532	-	8,684	11,848
UWI/IIEP Workshop	66,511			66,511
UNICA/UWI/UNSECO Conference on Aids	108,679	-	-	108,679
Strategic Plan for MALMR	94,537	-	-	94,537
Environmentally Friendly Species	9,638	-	19,442	(9,804)
Fire Services Consultancy	3,387	-	-	3,387
Survey of the Matura National Park	(9,518)	208,000	206,741	(8,259)
Multiple Intelligencies Workshop	103,297	-	395	102,903
Bud Pipeline Project NGC	1,209	15,234	15,847	595
Prof. Develop & Leaders Program	5,316	-	-	5,316
GEF/SGP ExPost Study	43,167	-	8,913	34,255
Baseline Study	16,563	559,409	450,050	125,922
Technical Guidelines on Slope Stability	36,900	-	-	36,900
Campus International Office	50,368	32,893	(3,256)	86,517
Solution Leadership Program	4,509	(1,149)	3,528	(168)
FTAA Globalisation Account	27,547	-	-	27,547
Methanol Case Study	(962)	962	-	-
Graduation Ceremonies	7,630	22,680	4,176	26,135
ANSA Mc Al Leadership Program	13,765	770,690	697,432	87,023
Border Controls Global Public Goods	233,905	-	93,470	140,435
2nd Banking Business & Finance Conf.	(237,216)	237,225	463	(454)
GORTT/UWI Research Projects	4,816,000	(4,816,000)	-	-
Future Search Conference	(153,286)	-	21,589	(174,875)
Education Training & Dev. Plan Pt. Fortin	78,164	108,516	160,670	26,010
SME-ICT Competitiveness Dev. Program	3,762	23,093	29,278	(2,423)
Enviromental Management Systems	28,390	208,277	253,872	(17,205)
Management of Biological Collection	38,805	117,938	122,536	34,207
Research & Graduate Studies	75,000	-	-	75,000
Marine Fisheries Policy for T&T	-	151,214	79,807	71,407
Anthurium Workshop	-	230,870	237,843	(6,973)
Post Doctoral Research Fellows	-	231,690	133,796	97,894
HIV Prevention at St. Augustine	-	287,447	63,672	223,775
Rapid Mapping Exercise	-	128,052	114,751	13,301
Risk Reduction in Agriculture	-	5,623	10,255	(4,632)
Chart Trinidad & Tobago	-	315,500	143,374	172,126
Train the Trainers Program	-	-	23,256	(23,256)
Youth In Governance	-	65,319	36,430	28,889
Training Programme - T & T Regiment	-	146,100	-	146,100
TOTAL	5,613,338	(943,065)	2,937,011	1,733,261

DEPARTMENTAL SPECIAL PROJECT FUNDS

JULY 31, 2007

	BALANCE AT JULY 31, 2006	RECEIPTS	EXPENDITURE	BALANCE AT JULY 31, 2007
UNIVERSITY CENTRE				
UWI/Ford Inter Campus Computer Link	(13,060)			(13,060)
UWI/Ford Endowment Holding A/C	195,715			195,715
Andrew Mellon Foundation Project	(11,463)			(11,463)
Regional Training Seminar	(79,035)			(79,035)
Coordinator - Univ. Centre Project	(2,244,089)			(2,244,089)
IDB Consultancy Univ. Centre Project	109,344			109,344
UWI/EDF LomeIII-Protocol Implement.	(4,314)	-		(4,314)
Workshop Nat. Scs. Specialized Tools	(330,004)			(330,004)
CIDA Centre Cost	(609,494)			(609,494)
Project Staff Appointments	-	-	(1,580)	1,580
Sustainable Development	379,558	-	-	379,558
Quality Enhancement : Innov / Change	70,665	-	14,044	56,622
Lighthouse Foundation Grenadines	379,159	500,776	931,027	(51,093)
Coastal Resource Co-Management	6,282		-	6,282
TOTAL	(2,150,737)	500,776	943,491	(2,593,452)
OFFICE OF CAMPUS REGISTRAR				
CTLPA Workshop	6,271	(6,271)	-	-
INSTITUTE OF INTERNATIONAL RELATIONS				
Adapting Border Controls	105,839			105,839
Conf. on Size, Power and Dev. World.	21,772			21,772
Caribbean Trade Network	330,498	-	245,330	85,169
CENLAC Project	13,054	4,340	4,403	12,991
IIR Conference/Workshops	-	52,108	29,666	22,442
TOTAL	471,164	56,448	279,399	248,214
TOTAL - DEPARTMENTAL SPECIAL PROJECT FUNDS	(17,807,745)	207,897,494	217,900,226	(27,810,477)

DEPARTMENTAL EXPENDITURE

JULY 31, 2007

	SALARIES TEACHING AND ADMIN.STAFF	SUPERANNUATION PROVISION ACAD. STAFF	OTHER STAFF COSTS	SALARIES AND PENSIONS SUPPORT STAFF
SCHOOL OF AGRICULTURE				
Office of the Dean	107,460	0	0	1,685,129
Ag. Econ.and Extension	4,003,625	324,030	201,917	1,072,414
Food Production	4,503,217	358,499	219,764	3,051,917
Field Station	193,386	17,360	20,237	2,929,549
	8,807,688	699,888	441,918	8,739,009
SCHOOL OF NATURAL SCIENCES				
Office of the Dean	726,920	40,009	20,400	1,729,736
Life Sciences	8,570,097	588,424	363,660	3,623,901
Chemistry	6,283,607	494,338	282,363	1,631,807
Electronics Workshop	192,875	17,318	20,229	244,727
Maths. and Computer Science	8,022,129	639,867	430,147	744,028
Physics	3,749,323	283,931	210,381	1,619,489
	27,544,950	2,063,886	1,327,180	9,593,689
SCHOOL OF HUMANITIES				
Office of the Dean	629,130	26,563	17,306	1,268,510
Centre for Creative and Festival Arts	4,212,149	271,443	163,677	1,265,719
Liberal Arts	10,835,232	689,881	413,962	727,067
History	3,029,589	248,948	135,555	222,880
Language Learning Centre	1,385,464	71,654	61,158	671,194
Archaeology	366,197	28,737	21,015	114,274
Film & Video	5,800			93,059
	20,463,561	1,337,226	812,673	4,362,704
SCHOOL OF EDUCATION				
Educational Foundations	6,558,751	496,483	329,600	1,298,470
FACULTY OF ENGINEERING				
Office of the Dean	1,254,003	68,914	59,112	5,063,686
Chemical Engineering	5,769,833	399,586	256,687	1,969,593
Civil Engineering	7,270,794	543,268	360,379	1,787,585
Electrical Engineering	6,778,236	444,818	263,877	1,984,284
Mechanical Engineering	7,413,745	518,678	316,071	1,977,470
Surveying and Land Information	3,440,900	239,324	140,155	747,685
Systems Laboratory	477,852	42,124	37,815	749,641
	32,405,363	2,256,711	1,434,095	14,279,946

2007 FINANCIAL REPORT
THE UNIVERSITY OF THE WEST INDIES – ST. AUGUSTINE CAMPUS

DEPARTMENTAL EXPENDITURE
JULY 31, 2007

MAINTENANCE CLEANING AND REPAIRS	OFFICE AND GENERAL EXPENSES	DEPARTMENTAL EXPENSES	DEPRECIATION	TOTAL C.G.C.	EXPENDITURE FROM SPECIAL FUNDS	GRAND TOTAL
1,077,295	1,091,140	612,784	(1,522,423)	3,051,385	9,524,882	12,576,267
93,220	340,657	195,955		6,231,818		6,231,818
100,531	569,362	959,591		9,762,880		9,762,880
633,598	349,294	504,692		4,648,116		4,648,116
1,904,644	2,350,453	2,273,022	(1,522,423)	23,694,199	9,524,882	33,219,081
572,221	1,455,685	406,376	3,888,300	8,839,646	1,315,722	10,155,368
444,451	560,483	896,705		15,047,721		15,047,721
485,859	386,599	2,223,085		11,787,657		11,787,657
53,258	45,810	157,028		731,245		731,245
113,799	373,569	343,636		10,667,175		10,667,175
98,691	240,976	1,831,205		8,033,996		8,033,996
1,768,279	3,063,122	5,858,033	3,888,300	55,107,440	1,315,722	56,423,162
343,507	887,472	199,429	1,407,395	4,779,313	2,426,137	7,205,450
118,801	288,013	114,726		6,434,528		6,434,528
12,879	322,052	342,807		13,343,881		13,343,881
11,551	177,591	(510)		3,825,604		3,825,604
7,491	116,352	(15,894)		2,297,420		2,297,420
855	45,713	17,520		594,311		594,311
4,613	23,627	73,034		200,133		200,133
499,697	1,860,819	731,113	1,407,395	31,475,189	2,426,137	33,901,326
347,388	439,817	579,648	931,680	10,981,837	4,625,084	15,606,920
1,721,750	4,510,350	1,496,989	5,320,172	19,494,976	10,941,729	30,436,705
96,522	102,000	524,004		9,118,224		9,118,224
56,319	108,000	524,834		10,651,180		10,651,180
84,575	84,128	764,600		10,404,517		10,404,517
104,996	102,000	676,639		11,109,599		11,109,599
49,124	48,000	148,990		4,814,178		4,814,178
	12,000	30,538		1,349,971		1,349,971
2,113,286	4,966,478	4,166,594	5,320,172	66,942,645	10,941,729	77,884,375

DEPARTMENTAL EXPENDITURE

JULY 31, 2007

	SALARIES TEACHING AND ADMIN.STAFF	SUPERANNUATION PROVISION ACAD. STAFF	OTHER STAFF COSTS	SALARIES AND PENSIONS SUPPORT STAFF
LAW	513,678	27,302	21,015	230,043
FACULTY OF SOCIAL SCIENCES				
Office of the Dean	363,918	18,816	17,826	1,600,973
Behavioural Sciences	8,341,291	639,049	413,118	685,072
Economics	4,136,469	325,142	246,762	323,658
Management Studies	6,674,324	467,029	317,699	359,299
	<u>19,516,002</u>	<u>1,450,036</u>	<u>995,404</u>	<u>2,969,001</u>
FACULTY OF MEDICAL SCIENCES				
GENDER AND DEVELOP. STUDIES	1,369,915	110,482	40,522	281,951
DISTANCE LEARNING PROJECT	90,860	10,036	15,812	141,205
SCHOOL OF CONTINUING STUDIES	352,519	30,297	21,015	294,735
LIBRARY	7,299,778	632,309	448,428	9,425,138
COMPUTER CENTRE	5,249,832	463,481	412,325	1,917,307
LEARNING RESOURCE CENTRE	197,014	28,597	18,776	572,123
INSTRUCTIONAL DEVELOP. UNIT	377,442	31,438	19,770	337,408

2007 FINANCIAL REPORT
THE UNIVERSITY OF THE WEST INDIES – ST. AUGUSTINE CAMPUS

DEPARTMENTAL EXPENDITURE
JULY 31, 2007

MAINTENANCE CLEANING AND REPAIRS	OFFICE AND GENERAL EXPENSES	DEPARTMENTAL EXPENSES	DEPRECIATION	TOTAL C.G.C.	EXPENDITURE FROM SPECIAL FUNDS	GRAND TOTAL
27,818	122,038	73,254	36,451	1,051,598		1,051,598
382,956	622,034	155,013	828,312	3,989,847	16,402,792	20,392,639
40,778	416,420	130,517		10,666,245		10,666,245
25,712	170,577	97,009		5,325,329		5,325,329
39,444	223,022	112,525		8,193,342		8,193,342
488,890	1,432,053	495,064	828,312	28,174,763	16,402,792	44,577,554
					130,405,070	130,405,070
18,451	125,180	56,220	19,020	2,021,741	485,609	2,507,350
0	78,281	0	0	336,193		336,193
45,252	674,494	72,659	31,983	1,522,953	28,949,097	30,472,050
1,489,127	2,993,032	15,980,373	17,460,993	55,729,179		55,729,179
383,600	3,674,321	403,863	1,203,453	13,708,182	1,059,633	14,767,815
143,385	56,962	3,127	369,993	1,389,977		1,389,977
26,932	170,917	158,882	(45,290)	1,077,499		1,077,499

DEPARTMENTAL EXPENDITURE

JULY 31, 2007

	SALARIES TEACHING AND ADMIN.STAFF	SUPERANNUATION PROVISION ACAD. STAFF	OTHER STAFF COSTS	SALARIES AND PENSIONS SUPPORT STAFF
STUDENT FACILITIES AND AMENITIES				
Health Services	1,269,485	109,108	78,117	1,266,506
Sport and Physical Education	526,101	47,044	35,140	1,652,006
Student Services	574,213	46,617	38,552	921,572
Student Activity Centre	206,795	18,816	23,747	1,013,201
	2,576,594	221,584	175,555	4,853,284
ADMINISTRATION				
Office of the Principal	1,526,661	115,542	45,567	830,371
Office of the Deputy Principal	232,530	6,266		380,880
Registry	3,797,105	336,958	240,666	8,833,708
Bursary	2,752,736	226,795	154,551	8,344,501
Planning and Development	51,036	6,078	(6,743)	248,112
Campus Records Centre	315,678	27,302	19,276	288,295
Campus Communications Centre	822,429	60,026	40,553	745,091
Projects Office	1,744,539	203,785	98,299	465,344
Business Development Office	1,012,542	79,730	41,906	368,317
	12,255,256	1,062,482	634,075	20,504,618
SECURITY SERVICES	442,896	40,626	40,637	9,389,829
WORKS DEPARTMENT	1,022,265	98,404	59,223	8,562,269
CAMPUS PROJECT EXECUTION UNIT				
SEISMIC RESEARCH UNIT				
TOTAL	147,044,365	11,061,268	7,248,021	97,752,730
COMPARATIVE TOTALS JULY 31,2006	139,114,065	10,707,011	8,964,245	88,697,942

2007 FINANCIAL REPORT
THE UNIVERSITY OF THE WEST INDIES – ST. AUGUSTINE CAMPUS

DEPARTMENTAL EXPENDITURE
JULY 31, 2007

MAINTENANCE CLEANING AND REPAIRS	OFFICE AND GENERAL EXPENSES	DEPARTMENTAL EXPENSES	DEPRECIATION	TOTAL C.G.C.	EXPENDITURE FROM SPECIAL FUNDS	GRAND TOTAL
40,777	178,603	53,712	37,684	3,033,991		3,033,991
1,057,319	299,904	1,161,498	1,035,076	5,814,087		5,814,087
29,424	373,246	166,795	34,210	2,184,628		2,184,628
279,071	196,968	382,276	576,854	2,697,727		2,697,727
1,406,591	1,048,721	1,764,281	1,683,824	13,730,434		13,730,434
193,421	1,362,749	52,755	326,612	4,453,678	2,954,474	7,408,152
47,224	204,972	36,810	104,035	1,012,717		1,012,717
289,374	1,323,864	303,793	1,316,137	16,441,605		16,441,605
464,824	610,104	123,424	244,251	12,921,186		12,921,186
28,614	37,253	37,411	31,503	433,264		433,264
11,684	45,470	34,578	18,067	760,350		760,350
25,338	264,471	459,449	69,908	2,487,265		2,487,265
44,670	141,837	55,714	(7,864)	2,746,325		2,746,325
11,473	167,591	25,922	32,208	1,739,689		1,739,689
1,116,622	4,158,311	1,129,856	2,134,857	42,996,077	2,954,474	45,950,551
562,084	249,113	123,450	290,822	11,139,457		11,139,457
3,210,625	314,416	255,550	1,012,381	14,535,133		14,535,133
					8,809,997	8,809,997
15,552,671	27,778,528	34,124,990	35,051,922	375,614,495	217,900,226	593,514,720
13,225,912	27,897,612	31,366,853	35,684,953	355,658,593	174,245,805	529,904,398

CENTRAL EXPENDITURE

JULY 31, 2007

	2007	2006
OFFICE AND GENERAL EXPENSES		
Advertising	1,659,738	1,523,212
Publications and Reports	1,302,386	1,337,849
Rental of Offices	504,000	493,500
Examination Expenses	2,735,148	3,328,108
Students' Passages	381,201	498,011
Official Foreign Travel	164,191	115,752
Foreign Travel - University Meetings	142,466	194,912
Visiting Lecturers	11,928	-
Support Staff Passage Grants	80,311	92,076
Water Rates	739,176	864,606
Open Lectures	233,063	221,038
Ceremonies	1,846,161	1,830,499
Promotional Expenses	540,237	498,002
Contingencies	1,209,344	891,040
	11,549,350	11,888,605
 FIRE AND GENERAL INSURANCE	 4,206,995	 3,966,792
 FEES AND OTHER CHARGES		
Bank and Remittance Charges	191,473	184,409
Loss on Foreign Exchange	-	-
Audit Fees	388,212	346,127
Legal Fees	408,644	150,878
Software Licence Fees	2,072,906	2,760,423
Pensions and Gratuities	1,821,774	1,498,330
Students' Health Plan	929,300	842,900
Medical Expenses	222,611	221,665
Upgrading Physical Facilities	6,791,976	2,302,793
Infrastructural Works and Capital	30,574,945	23,361,959
Other Charges	1,822,625	888,527
	45,224,466	32,558,011
 Sub-total Carried Forward	 60,980,811	 48,413,408

CENTRAL EXPENDITURE

JULY 31, 2007

	2007	2006
Sub-total Brought Forward	60,980,811	48,413,408
LOANS AND SUBVENTIONS		
Principal and Interest on U.S. AID loan	1,146,607	1,151,746
Interest on E.D.F. loan	189,306	123,301
Interest on I.A.D.B. loan	12,120,122	12,199,096
Loan Interest	586,848	666,117
Senior Common Room Subvention	182,133	152,083
Swimming Pool Subvention	179,595	110,017
ATS Staff Social Club Subvention	213,764	174,950
University Press	718,714	658,375
TT Post Subvention		10,738
Family Development/ Child Res. Centre Subvention	250,000	-
	15,587,089	15,246,423
SCHOLARSHIPS, RESEARCH AND OTHER FUNDS		
Scholarships and Prizes	319,020	356,880
Staff Development:		
Academic staff	1,131,985	1,085,745
Support staff	558,864	814,008
Campus Research Grants	922,160	870,780
Student Development Programme	536,252	375,467
Sabbatical Leave Replacements	2,092,954	1,191,127
	5,561,235	4,694,007
TOTAL	82,129,135	68,353,838

INCOME AND EXPENDITURE ACCOUNT
HALLS OF RESIDENCE
JULY 31, 2007

	2007	2006
INCOME		
Rooms	4,261,894	4,148,355
Other Income	1,545,596	1,493,337
	<hr/>	<hr/>
TOTAL INCOME	5,807,490	5,641,691
	<hr/>	<hr/>
EXPENDITURE		
Salaries, wages and allowances	2,752,790	2,390,215
Pensions and gratuities	341,238	360,797
Departmental supplies	913,251	748,895
Maintenance and repairs	656,482	588,397
General expenses	418,446	418,446
Capital	496,891	385,649
	<hr/>	<hr/>
TOTAL EXPENDITURE	5,579,098	4,892,399
	<hr/>	<hr/>
SURPLUS FOR YEAR	228,392	749,292
ACCUMULATED SURPLUS - BEGINNING OF YEAR	8,634,072	7,884,780
	<hr/>	<hr/>
Interest Earned on Accumulated Surplus	525,599	
	<hr/>	
ACCUMULATED SURPLUS - END OF YEAR	9,388,064	8,634,072
	<hr/>	<hr/>

INCOME AND EXPENDITURE ACCOUNT
UNIVERSITY BOOKSHOP AND CENTRAL STATIONERY STORE
JULY 31, 2007

	2007	2006
INCOME	<u>16,018,482</u>	<u>15,064,522</u>
COST OF SALES		
Stock - beginning of year	6,963,418	5,544,743
Purchases	13,312,048	14,026,805
Less: Stock - end of year	<u>(6,939,091)</u>	<u>(6,963,418)</u>
	13,336,375	12,608,130
SURPLUS BEFORE OPERATING EXPENSES	<u>2,682,107</u>	<u>2,456,392</u>
OPERATING EXPENSES		
Salaries, wages and allowances	1,382,476	1,202,057
Maintenance and repairs	35,264	19,548
General expenses	382,709	443,014
Capital	<u>92,158</u>	<u>100,974</u>
TOTAL OPERATING EXPENSES	<u>1,892,607</u>	<u>1,765,593</u>
SURPLUS FOR YEAR	789,500	690,799
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>6,955,897</u>	<u>6,265,098</u>
ACCUMULATED SURPLUS - END OF YEAR	<u>7,745,397</u>	<u>6,955,897</u>

INCOME AND EXPENDITURE ACCOUNT
MULTIMEDIA -MEDIA PRODUCTION CENTRE
JULY 31, 2007

	2007	2006
INCOME	1,432,880	1,745,800
COST OF PRODUCTION		
Stock - beginning of year	220,608	204,353
Add: Departmental Supplies	484,902	396,861
Less: Stock - end of year	(234,915)	(220,608)
	470,595	380,606
SURPLUS BEFORE OPERATING EXPENSES	962,285	1,365,194
OPERATING EXPENSES		
Salaries, wages and allowances	827,232	883,888
Pensions and gratuities	45,774	51,703
Maintenance and repairs	50,157	18,543
General expenses	149,979	131,795
Capital	869	-
TOTAL OPERATING EXPENSES	1,074,011	1,085,929
SURPLUS/(DEFICIT) FOR YEAR	(111,726)	279,265
ACCUMULATED SURPLUS - BEGINNING OF YEAR	1,692,838	1,413,573
ACCUMULATED SURPLUS - END OF YEAR	1,581,112	1,692,838



**THE UNIVERSITY
OF THE
WEST INDIES**

ST. AUGUSTINE CAMPUS
TRINIDAD & TOBAGO